

PROPOSED CONSTITUTIONAL AMENDMENT AFFECTING
UNIVERSITY PERMANENT FUND

S. J. R. No. 26.]

A JOINT RESOLUTION.

Proposing an amendment to the State Constitution striking out the provision authorizing the Permanent University Fund to be invested in bonds or obligations and pledges issued by the Board of Regents of the University of Texas; providing for the submission of this amendment to a vote of the people of Texas; providing the time, means, and manner thereof; and making an appropriation for such purpose.

Be it resolved by the Legislature of the State of Texas:

SECTION 1. That Section 11, of Article 7, of the Constitution of the State of Texas, as amended by a vote of the people by virtue of Senate Joint Resolution No. 7, passed at the Regular Session of the 41st Legislature, be, and the same is hereby amended so as to hereafter read as follows:

"Section 11. In order to enable the Legislature to perform the duties set forth in the foregoing Section, it is hereby declared all lands and other property heretofore set apart and appropriated for the establishment and maintenance of the University of Texas, together with all the proceeds of sales of the same, heretofore made or hereafter to be made, and all grants, donations and appropriations that may hereafter be made by the State of Texas, or from any other source, except donations limited to specific purposes, shall constitute and become a Permanent University Fund. And the same as realized and received into the Treasury of the State (together with such sums belonging to the Fund, as may now be in the Treasury), shall be invested in bonds of the United States, the State of Texas, or counties of said State, or in School Bonds of municipalities, or in bonds of any city of this State, or in bonds issued under and by virtue of the Federal Farm Loan Act approved by the President of the United States, July 17, 1916, and amendments thereto; and the interest accruing thereon shall be subject to appropriation by the Legislature to accomplish the purpose declared in the foregoing Section; provided, that the one-tenth of the alternate Section of the lands granted to railroads, reserved by the State, which were set apart and appropriated to the establishment of the University of Texas, by an Act of the Legislature of February 11, 1858, entitled, 'An Act to establish the University of Texas,' shall not be included in, or constitute a part of, the Permanent University Fund."

SEC. 2. Said proposed amendment shall be voted on by the electors of this State qualified to vote on Constitutional amendments at an election to be held throughout the State on the first Tuesday after the first Monday in November, 1932, at which each voter opposing said amendment shall scratch off of the ballot with pen or pencil the following words printed thereon:

"For the amendment to the State Constitution providing that the Permanent University Fund shall be invested in bonds of the United States, the State of Texas, or counties of said State, or in School Bonds of municipalities, or in bonds of any city of this State, or in bonds issued under and by virtue of the Federal Farm Loan Act approved by the President of the United States, July 17, 1916, and amendments thereto."

And each voter favoring said amendment shall scratch off of the ballot in the same manner, the following words printed thereon:

"Against the amendment to the State Constitution providing that the Permanent University Fund shall be invested in bonds of the United States, the State of Texas, or counties of said State, or in School Bonds of municipalities, or in bonds of any city of this State, or in bonds issued under and by virtue of the Federal Farm Loan Act approved by the President of the United States, July 17, 1916, and amendments thereto."

If it shall appear from a return of said election that a majority of the votes cast have been cast in favor of said amendment, it shall become a part of the Constitution of Texas from and after January 1, 1934.

SEC. 3. The Governor shall issue his proclamation calling said election and have the same published and said election held in accordance with this Resolution and the Constitution and Laws of this State; and return shall be made and the votes canvassed and counted as provided by law; and if said amendment is adopted by the required vote of the qualified electors of this State, the Governor shall issue his proclamation as required by Law.

SEC. 4. The sum of Three Thousand (\$3,000.00) Dollars, or so much thereof as may be necessary, is hereby appropriated out of the State Treasury to pay for publication of the proclamation calling said election and any expenses of the State in submitting said amendment and holding said election.

Approved by the Governor, April 25, 1931.

AUTHORIZING CORRECTION OF SENATE BILL NO. 102.

SENATE CONCURRENT RESOLUTION NO. 34.

WHEREAS, Senate Bill No. 102 which was recalled from the Governor's desk to correct a typographical error, has been received by the Senate, and

WHEREAS, the word "aid" appeared in Section 11 of the bill instead of the word "said," which error would invalidate said bill,

THEREFORE, BE IT RESOLVED, by the Senate, the House